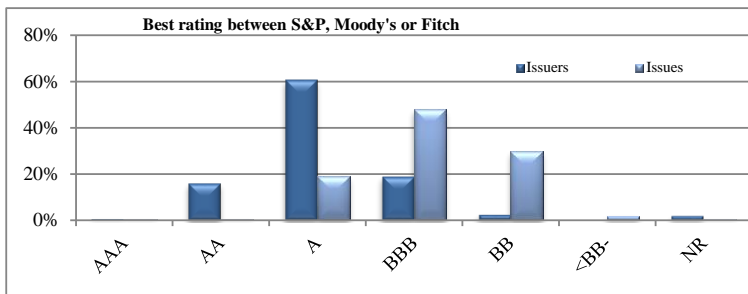


MAIN HOLDINGS

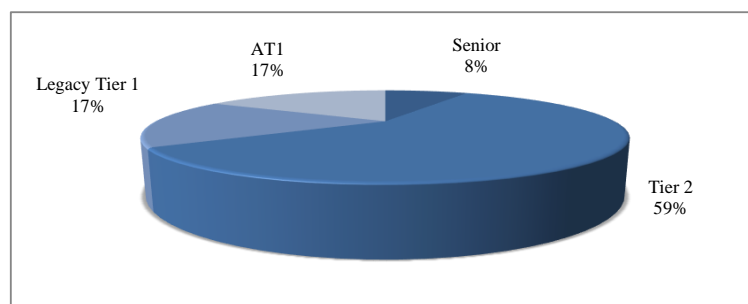
Main holdings

Commerzbank 8,151% 06/2029	Legacy Tier 1	2,9%
HSBC 10,176% 06/2030	Legacy Tier 1	2,3%
Achmea 4,25% 02/2025	UT2	1,9%
Crédit Agricole 4,75% 09/2028	LT2	1,8%
Crédit Agricole 1,875% 12/2026	Senior	1,8%

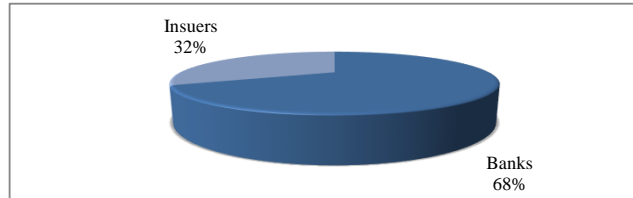
RATING ALLOCATION



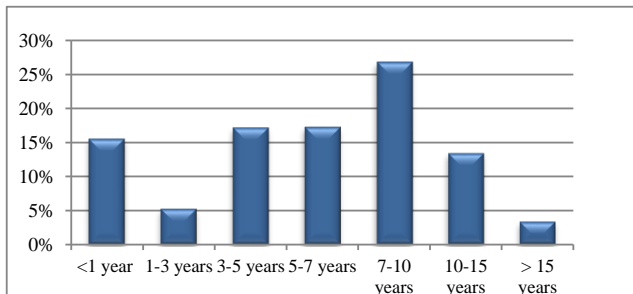
BREAKDOWN BY LEVEL OF SUBORDINATION



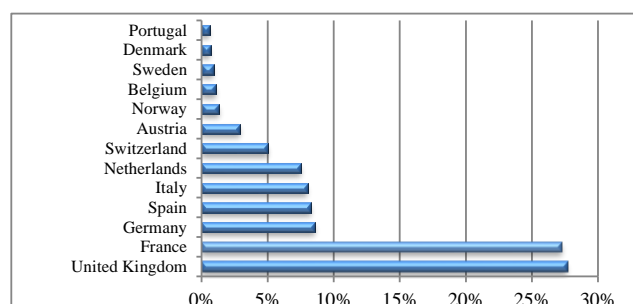
SECTOR ALLOCATION



BREAKDOWN BY MATURITY (AT CALL)



GEOGRAPHICAL DISTRIBUTION



FUND DETAILS

ISIN Code	C Unit	FR0012789832	Custodian	CACEIS	Management fees	
			Management Company	Lazard Frères Gestion SAS		C Unit : 0,10% inclusive of taxes
		0,16				
Bloomberg Code	CREFICC	Taxation	Capitalization	Subscription fees		
			07/17/2015			4% inclusive of taxes
Legal form	FCP	Inception date		Redemption fees		
UCITS-Compliant	Yes	Subscription terms	Each business day by 11 am			4% inclusive of taxes
AMF Classification	International bonds		Settlement and value date :	Outperformance fees		
			Subscription: J (date of the NAV) + 2			
			Redemption: J (date of the NAV) + 3			
Currency	Euro					None
Investment horizon	> 3 years					
Valuation	Daily					
Modified duration	0 to 8					

**** Risk scale :** calculated from the historic volatility of the UCITS over a period of 5 years. If the fund is not 5 years old of history, the level of risk is calculated from the target volatility of the strategy. The management company saves itself the possibility of adjusting the level of risk calculated according to the specific risk of the fund. This risk scale supplied as a rough guide and may be modified without advance notice.

Contacts

Subscription/Redemption
Laurence Quint 01.44.13.02.88
(fax 01.44.13.08.30)

Additional information

Laura Montesano
01.44.13.01.79

Publication of NAVs

www.lazardfreresgestion.fr

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio(s) and The Lazard Frères Gestion Funds that may not be detailed in this document. Distributed by Lazard Frères Gestion.

The DICI for Switzerland, the articles of incorporation, the annual and semi-annual reports, as well as the list of the buying and selling transactions can be obtained free of charge from the representative of the Fund in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, Fax: +41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

LAZARD FRÈRES GESTION – S.A.S au capital de 14.487.500€ - 352 213 599 RCS Paris
25, rue de Courcelles -75008 PARIS
www.lazardfreresgestion.fr